

10-1949

Woman C.P.A. Volume 11, Number 6, October, 1949

American Woman's Society of Certified Public Accountants

American Society of Women Accountants

Follow this and additional works at: <https://egrove.olemiss.edu/wcpa>



Part of the [Accounting Commons](#), and the [Women's Studies Commons](#)

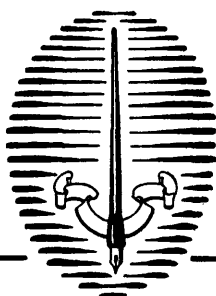
Recommended Citation

American Woman's Society of Certified Public Accountants and American Society of Women Accountants (1949) "Woman C.P.A. Volume 11, Number 6, October, 1949," *Woman C.P.A.*: Vol. 11 : Iss. 6 , Article 11. Available at: <https://egrove.olemiss.edu/wcpa/vol11/iss6/11>

This Article is brought to you for free and open access by the Archival Digital Accounting Collection at eGrove. It has been accepted for inclusion in Woman C.P.A. by an authorized editor of eGrove. For more information, please contact egrove@olemiss.edu.

PLEASE RETURN TO LIBRARY

T H E W O M A N



In This Issue

Why Throw Free Enterprise
in the Waste Basket?

By Noble D. Travis

AWSCPA President's Message

By Marion A. Frye, C.P.A.

ASWA President's Message

By Alice H. Aubert, C.P.A.

Qualifications of the
Accountant

By William F. Loftin, C.P.A.

Coast-to-Coast

By Virginia Thrush

Tax News

By Tennie Crews Leonard, C.P.A.

O C T O B E R

1 9 4 9

Official Publication

AMERICAN WOMAN'S SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
AMERICAN SOCIETY OF WOMEN ACCOUNTANTS

to
Candidates
for the

C.P.A.
EXAMINATION

IAS offers to qualified accountants a C. P. A. Coaching Course which has produced outstanding results. The enrollment fee is \$50.00. For full particulars address a letter to:

INTERNATIONAL ACCOUNTANTS SOCIETY, Inc.



A Correspondence School Since 1903

209 WEST JACKSON BOULEVARD

CHICAGO 6, ILLINOIS

EDITORIAL

The vicissitudes of publishing, which include late copy, last minute additions, crowded schedules, and other lamentable hazards, were increased this time by the lateness of AWSCPA elections, set for October 12, this date in turn influenced by the unusual lateness of the annual meeting.

* * *

Gratitude belongs to our retiring officers for a memorable job done at great cost to each in time, energy, and personal funds. And to the new officers belong our good wishes, our prayers, and our supporting labors.

Pages 6 and 7 are devoted to the two new presidents. The other officers and directors are introduced below (see back cover for addresses).

AWSCPA

Edith Moore, first vice-president, was second vice-president and award chairman last year and secretary during the two previous years. Employed in public accounting practice in the office of J. H. Hardy, CPA, since 1943, Miss Moore is a member of AIA and of the Chattanooga chapter of the Tennessee Society of CPA's. She attended Athens College for Women and the University of Chattanooga Evening College.

Jean D. Colavecchio, second vice-president, did a thorough job last year as legislative chairman. After many years in industrial accounting, mainly with Bulova Watch Company, she entered public accounting in 1943 in the Providence office of Ernst & Ernst. She is a member of AIA and of the Rhode Island Society of CPA's.

Helen F. McGillicuddy, treasurer, is a graduate of Northwestern University and De Paul University College of Law. Her 1944 CPA certificate was awarded with a medal for second highest in the Illinois exams. On the staff of David Himmelblau & Co., she is a member of AIA and active in the work of the Illinois Society of CPA's, as well as that of our two societies.

Rosemary Hoban, secretary, entered public accounting with Ernst & Ernst in 1942, and has been with Touche, Niven, Bailey & Smart since 1947. She has served ASWA on the national board previously and the Detroit chapter as president. She is a member of AIA and of the Michigan Society of CPA's, and holds a BS in accounting from the University of Detroit.

The directors are: Ruth A. Clark of Los Angeles (ex-officio), Carol Belau of Milwaukee, Marguerite Gibb of Seattle, Virginia Ruth Huntington of Kansas City, and Mary Stith of Richmond.

ASWA

Grace A. Dimmer, first vice-president, in 1931 became Michigan's first woman CPA. She conducted her own public accounting practice from 1932 to 1946, then entered into partnership with Dale E. Rose and Herman Krieger, both of Toledo, under the firm name of Dimmer, Rose & Co. Mrs. Dimmer is the resident partner of the firm. She has a long record of service to both societies, is a past president of AWSCPA, and organized Detroit chapter ASWA. A member of AIA and of the Michigan Association of CPA's, she is also active in club and community work in Detroit.

The second vice-president, Vera Jean Bobsene, served last year as treasurer and previously as director and award chairman. She has served Los Angeles chapter in many posts, including that of president. She graduated with honors from the University of California and has for seven years been secretary-accountant for M. H. Whittier Company, Ltd., oil producers.

Elinor Jane Hill, new ASWA secretary, is a past president of the New York chapter, to which she has rendered much valuable service. She holds a New Jersey CPA certificate and is now attending Rutgers University, where she is a finance major and expects to receive her BA in Business Administration in 1951. She is on the staff of H. B. Richardson & Co., public account-

ants, and is a member of AIA and AWSCPA.

Claire M. O'Reilly, treasurer, last year a director, was chosen from the teachers in Chicago high schools to be indoctrinated in aviation, and now, along with her book-keeping classes, teaches aviation integrated with economics. She is active in Chicago

chapter ASWA.

The directors are: Marion A. Frye of Cleveland (ex-officio), Marguerite Gibb of Seattle, Grace S. Highfield of Columbus, Veva Johnson of Spokane, Virginia Thrush of Toledo, Vivian G. Warner of Muskegon, and Virginia K. Wood of Atlanta. Committee chairmen are noted on the back cover.

COAST - TO - COAST

VIRGINIA THRUSH, Toledo, Ohio

CHICAGO

Discussion of *Some Legal Aspects of Accounting*, led by Pearl Lupien, Edith Norton, and Valerie Yudell formed the May meeting program. ASWA's national president, Marion Frye, spoke at the June meeting, which also featured reports, installation of officers, and a movie entitled *A Trip Through the Orient*.

Fall sessions opened with a discussion program. Introducing the main topic of the year, *Accounting's Lifestream*, each participant discussed one aspect of accounting.

CLEVELAND

A representative from the estate department of the Cleveland Trust Company spoke in May on estate accounting.

The annual picnic at Marion Frye's Winding Creek Farm was enjoyed during the summer.

COLUMBUS

R. S. Rudy, treasurer of Summer & Company and president of the Columbus chapter NACA addressed the May meeting on *Cost—Margin—Profit*.

GRAND RAPIDS

Robert Schmidt, assistant cashier of the Peoples National Bank and in charge of its consumer credit department, spoke in September on *The American Institute of Banking*.

HOLLAND

The September meeting was held in Zeeland, Michigan, where it was hoped membership might be stimulated. The chapter's monthly bulletin, which first appeared in September, is named *Holland Airs*.

INDIANAPOLIS

M. W. Pickett, state manager of International Accountants Society, Inc., spoke in June on *CPA Preparation*. He stressed

the desirability of taking the exams without waiting for the required public accounting experience. The program included a motion picture entitled *Railroading*.

LOS ANGELES

CPA Preparation was also the subject at Los Angeles' May meeting, the speaker being Harry Simons, lecturer in accounting at UCLA and conductor of a coaching class at UCLA extension. In June, Dell Nichols, Bernice Pemberton, and Edna Bartz, all chapter members, led a discussion on *Practices and Problems of Accounting*. Installation of officers followed.

LOUISVILLE

Louisville installed its officers in June and held a picnic in August at the home of the secretary, Mrs. Letha Marven. The speaker at the September meeting was John C. Heffner, CPA, who discussed the relationship between the internal auditor and the public accountant. Clifford Barnes, budget director for the State of Kentucky, addressed the October meeting.

MUSKEGON

The annual meeting was held in May at the YMCA. The Hon. Hale D. Drake ad-

• THE WOMAN CPA is published bi-monthly in the interest of accounting, and the progress of women in the profession.

While all material presented is from sources believed to be reliably correct, responsibility can not be assumed for opinions or for interpretations of law expressed by contributors.

Published by
AMERICAN WOMAN'S SOCIETY
OF CERTIFIED PUBLIC ACCOUNTANTS
and

AMERICAN SOCIETY OF WOMEN ACCOUNTANTS
342 Madison Ave., New York 17, N. Y.

Subscription Price—\$1.00 Annually

dressed the chapter's public relations meeting in June on *State Finance and Taxation or the Tax Dollar*.

For summer relaxation, a joint picnic with the Holland and Grand Rapids chapters was held in July at the Holland Country Club. At the first fall meeting Burroughs Adding Machine Company showed a movie, *In Balance*.

NEW YORK

Chapter member Sheila Roehner spoke in May on an interesting legal case which she recently handled. At the final spring meeting Earl Adams, of the comptroller's department of the National City Bank, gave an absorbing talk, and Katherine West opened the fall sessions in September with a discussion of the *New York State Disability Benefits Law*.

PHILADELPHIA

Officers and directors of this newly formed chapter are: president, Marion E. Kern; vice-president, Erma L. Aubert, CPA; secretary, Regina Kane; treasurer, Frances E. Tinsley, CPA; directors: Catherine Mitchell, Theresa Reed, Mary J. King, CPA, and Anna M. Ward.

SAN DIEGO

San Diego's excellent monthly bulletin is named *Chapter Chatter*, Ruth Clark, AWS-CPA president, came down from Los Angeles to speak at the April meeting. Thea Gebbie and Beatrice Unra accompanied her and described the activities of the Los Angeles chapter and the plans for the national meeting. The May meeting was devoted to elections and reports.

SAN FRANCISCO

Officers and directors elected at the May meeting were installed in June, at which time Homer W. Keaton, CPA, member of the firm of MacDonald & Keaton, spoke on *Accounting—the Language of Business*.

The first meeting of the new administrative year was held in August and was addressed by D. A. Sargent, a director of the California Society of CPA's, on *The Difference Between Good Accounting and Good Tax Accounting*. Nora A. Blichfeldt, official attorney for the controller of the city and county of San Francisco, addressed the September meeting on *Accounting from a Legal Standpoint*.

SEATTLE

Marguerite Patten spoke on *Paths of Progress in April*. In May, Daniel Mather,

manager of the Seattle Security Administration, discussed the *Ramifications and Benefits of the Social Security Act* and was generous in answering questions. The June meeting featured a talk on *Contemporary Ideas on Profit Reporting* by Professor Donald McKenzie, head of the accounting department at the University of Washington. Lady Willie Forbus, attorney, officiated at the installation of officers.

At the first fall meeting Ross R. Young presented *The Background of Credit Work*.

Journal Entries is the name of Seattle's monthly bulletin.

SPOKANE

The new officers and directors are: president, Margaret Sullivan; 1st vice-president, Effie Ferguson (public relations); 2nd vice-president, Violet Ziglar (membership); secretary, Helen DeMars (publicity); treasurer, Mary Chapman (finance); directors: Veva Johnson (year book), Ruby Denney (program).

TERRE HAUTE

Chapter member Velga Kent spoke at the September meeting on *Parliamentary Procedure*.

TOLEDO

The chapter held its annual meeting in May. Mrs. Ida Broo, founder of ASWA, and O. I. Goodnight, of the Electric Auto-Lite Company, spoke at the June public relations dinner. Twenty members of the Detroit chapter attended.

The annual picnic was held at Rachel Cooper's Howard Farm cottage.

J. R. Easton, vice president of the Spitzer-Rorick Trust and Savings Company, spoke in September on *A Loan Department's Analysis of Financial Statements*.

NEW ASWA MEMBERS

Chicago: C. Marie Rude, Ellen Dainko. *Cleveland*: Margaret Kepplly, Bessie Lewtenberg. *Holland*: Helen Boda, Evelyn Manting, Bonnie Stoltz (Junior), Gladys Van Anrooy. *New York*: Helen Morris, Margaret White, Edna Beane. *San Francisco*: Anne Bertolone, Amy Gordon Miller, Eileen Leppert, Stella Clements, Mabel Van Rhode. *Seattle*: Pyrl H. Stewart, Lillian I. Clug, Jessie A. Kidd, Ann Rodd, Elizabeth Cummer, Callie Fossland, Rachel Faucher, Ruthetta E. Miller, Rae B. Phillips, Zeta M. Sebek, Marion T. Jones, Wilma Grogan, Minnie Dorst, Juanita Berkseth, Pauline King, Edna Erickson.



AWSCPA

Marion A. Frye, newly elected president of the American Woman's Society of Certified Public Accountants, functioned last year as the society's first vice-president while serving at the same time as national president of the American Society of Women Accountants. That she is willing to take on a second presidency this year bespeaks her interest and energy.

She is the founder and a past president of the Cleveland chapter of ASWA and her labors in the expansion of that society have resulted in the formation of several of the other chapters. Her numerous activities include two years as public relations chairman of both societies.

She is a member of the Ohio Society of CPA's, the American Institute of Accountants, the National Association of Cost Accountants, and the Zonta Club. She has an accounting practice of enviable proportions in Cleveland.

A CPA since 1941, she prepared for the examinations by studying the correspondence course of International Accountants Society, Inc. She has also attended evening courses at Cleveland College.

In private life she is Mrs. Andrew Doelker, likes to read and to cook, and, with her husband, to dispense hospitality to the accounting profession at Winding Creek Farm, North Ridgeville, Ohio.

THE PRESIDENT'S MESSAGE

In achieving our Certified Public Accountant certificate, we have realized an individual ambition, and we also realize that in receiving this degree we have assumed a responsibility to our chosen profession, accounting. We also know that we are given the requisites for fulfilling the responsibilities thus assumed.

Through the American Woman's Society of Certified Public Accountants, though we are geographically separated, our exchange of ideas and experiences helps others in their achievements, ambitions, and problems.

Let us not forget to say, "Thank you," to those able past officers and directors who have given conscientiously and selflessly of their time, so that our organization today stands as a recognized one in the profession. To the farsightedness of those past officers and directors, we give credit for the accomplishments which AWSCPA claims, viz., the organization of the American Society of Women Accountants in 1938 to provide a different classification of membership for women in various phases of accounting, which Society now has 20 chapters, with six additional ones in the formative stage; publication and editing of *The Woman CPA*; establishment of the AWSCPA award in 1945; and formation of the national office in New York in 1947.

May this year and the years to come see added success in our helping women to achieve recognition as individuals by merit of accomplishments, because we can give to our profession "a logical and keen attention to detail (a woman's virtue) and a paramount requisite"; that through our encouragement more women may continue their studies and realize their ambition of securing the coveted CPA certificate to satisfy that inner urge which recognizes a chosen field of activity; that through other local, state, and national organizations our individual talents may be used to further the accounting profession.

When AWSCPA was organized in 1933, there were approximately 116 women certified public accountants in the United States. In 1946, the fiftieth anniversary of the first CPA law, certificates had been issued to more than 26,000 persons and less than 400 were held by women. The number of woman CPA's increased by 84 this past year, which brings the total number to somewhat less than 600. The ever-increasing number gives added strength and encouragement to maintain the high standards of the accounting profession, and to strive for higher attainments and recognition.

Thank you for the honor bestowed upon me in electing me as your president for the year 1949-50. I fully realize the trust it entails, and I hope this year shows further progress and achievement, which can be accomplished only through the loyalty and cooperation of my co-officers, the membership, and the general public.

THE PRESIDENT'S MESSAGE

As we stand on the threshold of our twelfth year, we should pause, if only for a brief moment, and, from the vantage point we have reached, look out over our horizon with a clear mind and an open heart.

Behind us is eleven years of steadfast growth, encouraging almost beyond expression. Each of the years, as we see them pass in review, had contributions which made the next one a better one.

About us, to the right and to the left, is the present. It is the today which was the tomorrow of the past eleven years, and the future toward which the work of those years was ever reaching. It will be the yesterday of all the years to come. In it is every advantage we need to do our work, and every opportunity for which we could hope. Fortified by our inheritance of the experiences and work of our predecessors, we have only to seek out these advantages and opportunities, grasp them, use them, and finally make them our own.

Ahead of us is the future. It contains our hopes and ideals. It is the tomorrow of our today. In it is the realization of those things for which we plan and work.

In the past much has been accomplished. There have been, perhaps, some things some of us may have criticized; some things some of us did not like. But these things as well as the others have added to the growth of our society. We learn by experience. We are not perfect. We do make mistakes. But we profit by these human failings. From them criteria are developed by which our successors may avoid the pitfalls of the past. It is our sympathetic understanding of such things that makes the world a better place in which to live, and makes us better citizens of the world.

In the present there is much to be done. As your newly elected president of the American Society of Women Accountants I humbly assume my duties, fully cognizant of the vastness of the work of this office. I promise to serve you to the best of my ability, and to try to bring you that understanding which I mentioned. I will strive to uphold the principles of our society, and to always consider the interest of every member as an individual personality, rather than as part of a group, in any actions I may be obliged to take. At all times I will endeavor to be open-minded, persevering, honest, fair and sincere in my dealings in and for the society. It is my earnest hope that every member will cooperate with me this year in making it one which we can proudly add to the past, and pass on as a useful heritage to the future.



ASWA

Alice H. Acbert, newly elected president of the American Society of Women Accountants, has served the national organization and the New York chapter in many capacities. She previously served ASWA as second then as first vice-president 1939-43 and again as first vice-president 1948-49. She was last year public relations chairman of both ASWA and AWS CPA and in 1946-47 was president of the New York chapter. In these and other posts she has worked enthusiastically and painstakingly for the objectives of both societies.

Since 1944 she has been engaged in public accounting on the staff of Hurdman & Cranstoun. Her previous experience includes three years of war contract accounting for Shreve, Lamb & Harmon-Fay, Spofford & Thorndike, and two years as assistant to the treasurer of The Authors' League of America, Inc.

She holds an A.B. degree from Hunter College, an M.S. in accounting from Columbia University, and a New York CPA certificate, and is a member of the American Institute of Accountants and of the New York State Society of CPAs.

She contributed an article "Highlights of a Bank Examination" to the June issue of "The Woman C.P.A."

TAX NEWS

TENNIE C. LEONARD, C.P.A., Memphis, Tennessee

COMMISSIONER'S ATTACK ON "HYBRID" ACCOUNTING BACKFIRES

Many taxpayers, mistakenly using a "hybrid" method of accounting, report their taxable income on a cash receipts and disbursements basis, although they have inventories and should use the accrual basis. Or, they may have adopted the accrual basis but report specific items on the cash basis.

Last February a Tax Court memorandum opinion ruled that while the Commissioner could change the method of accounting used on the tax return in order to reflect more clearly the taxable income, in changing taxpayers from cash to accrual basis, the reported income, plus inventory and accounts receivable at the end of the year, must be reduced by the inventory and accounts receivable at the beginning of the year. *Omah MacDonald*, TC Memo, Docket No. 16677.

The Tax Court has now applied the same rule to a somewhat different set of facts. For more than twenty years Samuel Mnookin, sole proprietor of a retail clothing and jewelry business, had kept a full set of books on the accrual basis, but reported his credit sales on the cash basis. In 1942 the Commissioner determined, quite properly, that income from credit sales should also be reported on the accrual basis, but improperly included in 1942 income the accounts receivable outstanding at the beginning of the year.

The Commissioner's argument was that otherwise collections on accounts receivable at the beginning of the year would never be taxed because the statute of limitations was a bar to taxation of collections from sales of previous years. The Tax Court said that was immaterial; the amounts were income for an earlier year, not the current year, and Samuel Mnookin had consistently followed the accrual method of accounting, that he had neither requested nor made any change in that method. *Est. of Samuel Mnookin*, 12 TC No. 99.

The Commissioner will probably appeal this decision, but if the Tax Court is upheld, taxpayers may gain from the Commissioner's action. The inventories and accounts receivable at the beginning of the year of the forced change in method will never be subject to tax, and the Commissioner may find he will collect more revenue by accepting the taxpayer's system, regardless of how wrong it may be.

IT'S THE WOMAN WHO PAYS

With the advent of the split income provisions, husbands and wives will almost invariably file joint returns. Take heed, girls, know your husband's business, or your separate estate may vanish overnight!

Dr. Charles J. Howell and his wife, Myrna S. Howell, filed joint returns for 1940, 1941 and 1942. Mrs. Howell had signed the returns in blank in 1940 and 1942, but the 1941 return had been signed by the husband only; however, items of income and deduction belonging to Mrs. Howell were included in the 1941 return.

In 1946 Dr. Howell was indicted on five counts for filing false and fraudulent income tax returns for the years 1939 to 1943 and was sentenced to imprisonment for a term of fifteen months. There was no finding that his wife had been aware of the fraud, but the Tax Court nevertheless upheld the assessment of deficiencies, including the 50% addition to the tax, against her, although the years would have been barred but for the fraud. *Myrna S. Howell*, CCA 6. The court had previously held in *Joseph Carrora, et al.*, 29 BTA 646, 650, that where a husband filed a joint return, without objection of the wife, who failed to file a separate return, it will be presumed that the joint return was filed with the consent and approval of the wife. Where a joint return is filed by a husband and wife, each is liable jointly and severally for deficiencies and for civil penalties.

THE TAX COURT AGAIN LEGISLATES

Evidence that the widely advertised check lists of deductions from taxable income of individuals are sometimes used in the preparation of income tax returns is apparent in the case of Charles J. and Elizabeth H. Voight, TC Memo, No. 15718, decided by the Tax Court on July 6th. The taxpayers went down the list and claimed practically every conceivable deduction, including a pint of bourbon whiskey stolen from a parked car, but their case as a whole was very weak, since the record was largely devoid of evidence to support the deductions claimed.

The Tax Court did go out of its way to "work out as best we may justice for the petitioners, despite apparent lack of effort on their part to prepare their case." Perhaps the Tax Court felt it had worked

enough for the taxpayers because when it finally got down to the deduction for the pint of whiskey stolen, its decision was plainly in error. Notwithstanding IRC Sec. 23 (e) (3) which provides that losses arising from the theft of property not connected with the trade or business of an individual shall be deductible in computing net income, the Court curtly stated that the claim for whiskey was considered personal and not deductible.

The Court could easily have disallowed that particular deduction for lack of proof, but there is no justification for disallowance for the reason given. One tax commentator has suggested that a possible explanation is the desire to discourage too many small claims of irresponsible origin. But again we say, the Tax Court should confine itself to its duties as a judicial body, and leave legislation to the Congress.

A WIFE CAN'T STEAL FROM HUSBAND

When Grover Tyler lost his wife's love and affection, that wasn't all he lost. Mrs. Tyler took with her \$575 in cash from his pockets, \$2,000 in cash from a joint checking account, and \$35,000 in U. S. Savings bonds held in the joint names of Mr. and Mrs. Tyler. Mr. Tyler attempted to repossess the bonds and cash but too late. Mrs. Tyler had cashed the bonds and invested the proceeds in Wishing Well, Inc. which speedily became insolvent and she was without funds.

Mr. Tyler then tried to salvage something by claiming a loss by theft on his tax return, but the Tax Court offered him nothing but sympathy for his predicament. The Court said that picking papa's pocket was not an act of larceny or embezzlement because "It seems well established under the common law that one spouse may not be held guilty of larceny of the other's belongings, and in most states it is held that this rule is not affected by the passage of a Married Woman's Property Act." The Court also said that it was equally well established that one who owns goods jointly with another ordinarily has the same right of possession as the co-owner and therefore he cannot commit larceny in respect of such goods. *Grover Tyler*, 13 TC No. 25.

WHAT PRICE CONJUGAL DEVOTION?

Mrs. Loveland didn't fare as well as Mrs. Tyler. Mr. Loveland, who because of illness was apparently harder to live with than most husbands, was waited upon and nursed by his faithful spouse for 48 years before his death. When he retired from active work

he told his wife that he would pay her \$12.50 a week if she would "take care of him to the end" and she agreed, but the contract was never evidenced by writing.

True to form, this demanding man lived ten years beyond his allotted three score and ten. During those forty-eight years of illness, Mrs. Loveland performed such menial tasks as massaging, bathing and shaving him daily, running his errands, and taking care of him whenever he needed care, either during the day or at night. Mr. Loveland never paid his wife anything on account of the \$12.50 a week he had promised her, but he put all of his money in joint accounts and said that one-half of the accounts would be hers in accordance with that promise.

After Mr. Loveland finally died his estate tax return was filed showing that he owned only a half interest in the jointly held property and that the other half belonged to his widow. The Commissioner determined that all of the property should be included in his estate, and the Court agreed with the Commissioner that Mrs. Loveland had not acquired her interest in the property "for a full and adequate consideration in money or money's worth" within the meaning of Sec. 811 (e) (1). The Court said that she did no more than a good wife should; that she had not reported the amounts earned as taxable income; and furthermore, the contract such as she claimed with her husband was invalid under the laws of Massachusetts. *Estate of Harold Loveland*, 13 TC No. 2.

MUST EXPENSES BE REASONABLE?

Of course they never are, but should they be for income tax purposes? In the past it has not always been easy to qualify expenses as "ordinary and necessary" but now the Sixth Circuit Court of Appeals has added another requirement. According to the Court, an expense must not only be ordinary and necessary, but must also be "reasonable."

The issue was the deductibility of payments made in 1940 and 1941 by a corporate employer for its contributions to employee benefit plans. The Tax Court said this deduction was not allowable. On appeal the Circuit Court reversed, finding error in the holding that the payments were not ordinary and necessary expenses. So, the case had to go back to the Tax Court, which then ruled that since the payments had been classified by the appellate court as ordinary and necessary expenses, it could do nothing but vacate its earlier decision.

This time the Commissioner appealed, contending that the question of reasonableness was still an issue on which the Tax Court should have ruled. A majority of the Circuit Court agreed and again remanded the case for determination of that question. While the Circuit Court admitted that the statute does not expressly require such expenses to be reasonable in order to qualify for deduction, it held that "the element of reasonableness is inherent in the phrase 'ordinary and necessary'." *Commissioner v. Lincoln Electric Co.*, CCA-6, 8-29-49.

In establishing reasonableness of expenses, other than salaries, as a test of deductibility for income tax purposes, we shall

be embarking on uncharted tax seas. It will be interesting to see what tests will be used in establishing the reasonableness of expenses such as travel. If an employee traveling on company business stays at the finest hotel, tips generously, dines extravagantly, and entertains on a grand scale, how will the Courts determine whether or not the same business benefits could have been obtained by more conservative expenditures?

One thing is certain. The longsuffering taxpayer is in for trouble such as he never experienced before when every revenue agent is called upon to express his opinion as to whether every expense on the tax return is "reasonable."

THE PRESS

An article entitled *Women Certified Public Accountants in Illinois* by Helen F. McGillicuddy appeared in the June issue of *The Illinois Certified Public Accountant*. Along with other interesting material it contains an account of the technical session of the Illinois Society conducted by an all-woman panel consisting of Mary Gildea, Helen McGillicuddy, Ruth Waschau, and Valerie Yudell, all AWSCPA members, on

the subject, *The Role of Women in Accounting*.

The Graphic Arts Monthly carried in its August issue an article about ASWA and AWSCPA and pictures of Florence Orford, president, and Zosia Edwards Stege, vice-president, of Chicago chapter ASWA.

An editorial, *Dangerous Words*, from our February issue, was reprinted in *The Journal of Accountancy* and *The Accountants Digest*.

IDEA EXCHANGE

PHYLLIS M. HAAN, Grand Rapids, Michigan

REPORT FOR MANAGER

One company finds that the following daily report to the manager gives him and them a picture they find necessary:

Bank Balance		
Forward		
Cash Receipts		
Cash Disbursements		
Bank Balance Today		
Accounts Receivable		
Forward		
Add Sales Invoices		
Less Cash Received		
Balance Today		
Accounts Payable		
Forward		
Add Invoices Received		
Less Accounts Paid		
Balance Today		
Billing For		
	Total Month	Fiscal Year
Forward	To Date	To Date
Total		

Employees Working Today
Employees Absent
Total Employees

This idea was submitted through *Skylines* by Rose Van Geyt:

SHORT CUTS IN MULTIPLICATION

1. When multiplying by 25, annex two ciphers to the multiplicand and divide by 4. Example: 3,263 multiplied by 25 is the same as dividing 326,300 by 4, or 81,575.
 2. When multiplying by 15, annex one cipher to the multiplicand, take one half the result and find the sum of these two figures for the answer. Example: 9,682 by 15 equals 96,820 plus 48,410, or 145,230.
 3. If multiplier can be factored, one operation in the process of multiplication is eliminated. Example: To multiply 363 by 36, take factors of 36 as 9 and 4, multiply 363 by 9 to get 3,267 and multiply 3,267 by 4 to get 13,068.
- In this shorter method, there are only two multiplications, while in the ordinary method there are two multiplications and one addition.

Noble D. Travis is vice-president of the Detroit Trust Company; chairman of the committee on economic education of the Detroit Board of Commerce; a member of the advisory committee of the School of Business Administration, Wayne University; a trustee of the University of Michigan Club in Detroit; president of the Family Service Society of Detroit; a director of the International Institute; and secretary of the Detroit Community Trust.

In spite of this formidable list of important posts, he found time to address the Detroit chapter ASWA on the subject presented in this article. Since it is based on an original survey of printed company reports, it presents information which should be of value to all who are interested in accounting, either public or private.



WHY THROW FREE ENTERPRISE IN THE WASTE BASKET?

By NOBLE D. TRAVIS

Everywhere today men are straining for a glimpse of what lies ahead. Their anxiety is expressed in virtually every public utterance. Statesmen are pondering the ultimate shape of the world. Humanitarians are perplexed over the conditions of individual beings in a specialized and mechanical age. Religionists wonder whether the soul of man will progress or even survive in its contest with brute force. Scientists hypothesize, humanists speculate, forecasters predict. All are grasping for knowledge of a world which is yet in the process of being born. But can we know what is to be, or is the veil complete and impenetrable? In an earlier age man consulted oracles and soothsayers and gazed into crystal balls. There is a tendency in some circles even now to resort to the mysterious. Black magic has not wholly lost its devotees. Wise men know, however, that the way to envisage the future is through an understanding of the present and the past.

As to the past—when Ts'ai Lun invented paper in 105 A.D. he faced an angry crowd of silk makers and bamboo craftsmen. "Your invention," they told him, "is from the devil. Not only that, it is going to throw us out of work." Irishmen digging the Erie Canal with pick and shovel felt the same way about the steam shovel. The stage drivers had no love for the locomotive. Most men

in carriage factories would have nothing to do with an automobile. James Watt, the inventor of the steam engine, which revolutionized the modern world, did more to take women out of the coal mines and off the tow paths of canal boats, more to take children out of the factories, than all of the socialists, communists and politicians of the world combined. Yet Watt would be unknown if one of these despised capitalists, a man named Mathew Boulton, had not risked \$150,000 on Watt's invention. The question might well be asked, would Mr. Boulton have dared to make such an investment under today's conditions.

Today's sixty-four dollar question on the domestic front is this: "Is it possible for the American public to fully understand and appreciate private enterprise and the profit motive?" Private enterprise and the profit motive are inseparable from capitalism. Capitalism began in this country when a few enterprising manufacturers brought a number of workmen together into shops or factories, provided them with all the tools, equipment and materials for production and divided the work into units to increase the volume of production per worker, all for the purpose of making profit.

Certainly, profit is what makes the wheels go around and that which drives capitalism forward. The use of money has led us to

count profits in terms of dollars to such an extent that thousands of men have forgotten that the movement of dollars can be nothing more than the surface indication of an underlying movement of commodity value.

Many panaceas have been projected to solve our economic problems, but because these problems are so little understood, because the essentials of sound economy are not generally known, there is grave danger that the people of America may grasp at mistaken solutions, at glowing promises that cannot be fulfilled. There is an equal danger that some permanent form of economic regimentation may be thrown upon us and that we may surrender our priceless and hard-won liberties under the guise of economic necessity.

As a safeguard against more government control, a widespread knowledge of economic realities must be maintained. It must be made clear to the millions of liberty-loving Americans that two times two still is four, and they must also be able to differentiate between sound and unsound legislation which affects their fundamental freedoms.

Much of the difficulty in the operation of our capitalistic system has sprung from the general ignorance of its principle. When it is understood that profit is made through the exchange of goods, and in turn that profit is invested in new capital goods which will be used to increase the standard of living of every man, woman and child in America, then, and only then, will many of these problems disappear. We are either going to have private enterprise or Government control, and each time private enterprise surrenders something to Government, it also surrenders an equal portion of its freedom.

The something for nothing philosophy is with us today. Various polls have shown that 51% of our people do not know what a balanced budget is; that virtually a third have no conception of the meaning of free enterprise. Many think it is all right to owe a huge national debt to ourselves; that security is something Government can hand out; that inflation is acceptable because it creates wealth; that there are ways to earn more by doing less.

However, the polls clearly indicate that the average American is not interested in Communism. He is not interested in Statism, or Fascism or any other kind of ism. The vast majority of Americans, not only business and industrial leaders, but workers, farmers, and professional men, desire

to maintain private enterprise. Few of them understand how it works.

The people of this country are not nearly so unhappy or dissatisfied as the politician or the labor leader or even the businessman says they are. This is primarily due to the fact that half of the people in America own the homes in which they live. More than one person out of five in this country has a bank savings account, one in fourteen owns shares in some corporation, and 68 million have insurance. We are indeed a capitalistic nation, as none of these things could be truthfully said of any other nation on earth.

The fundamental thinking of the people of America is sound. The danger lies in the constant attack made on private enterprise and the profit system by the many radicals who wish to misinform them.

If private enterprise is to be preserved, businessmen must acknowledge their economic responsibility to the people, and the importance of telling their story in language that is understandable, and in a manner by which it will be believed.

The time has long since passed when businessmen can sit tight and overlook the importance of reporting the year's business in an attractive, understandable annual report. Not only is the annual report being used as a medium of telling the story of the year's business to the stockholder and to the employee, but other media such as sound movies, radio broadcasts, and newspaper and magazine advertisements are being used to inform the general public. However, we have not gone far enough. We have proved beyond a doubt our ability to sell goods and services, but we are still the most inept people in the world when it comes to selling ideas. For some strange reason, every time we begin to sell an idea, we insist on going as far away as possible from the principle used in the sale of our products. There is no fundamental difference between the sale of an idea and the sale of goods or services.

The archaic language of the usual financial statement is susceptible to misinterpretation and misunderstanding. To the man on the street *surplus* may suggest something in excess of the actual needs of the company which may be used to the detriment of the employee, sums unfairly withheld from stockholders. Every investor and employee must look to management. It becomes increasingly important for industry and business to present clearly and graphically the results of the year's business. Most stockholders are not certified public accountants, and employees and voters are

not sufficiently versed in balance sheet terminology to know whether a company is being run for the benefit of a chosen few or for all three—stockholder, employee, and the general public. There must be some attractive understandable presentation of the financial facts regarding the year's business in order to justify and maintain the profit motive.

The opportunity to invest capital profitably can continue only if the people of this country clearly understand that they are vitally interested in the take-home pay of the investor. Unless capital can be invested to provide a reasonable return, revenue will not be available for expansion, for improvement, for new enterprises or for the payment of taxes. It is timely to do some selling of the American economic system. The system should no longer be taken for granted. However, business leaders cannot do it alone. Public men must understand the problems and help rather than hinder. Investors must recognize that profit has limitations and that false profits make all investments secure. Labor must recognize its obligations and its responsibilities. Warfare between labor and employers over wage levels is ruinous to both. Unjustifiable gains for either side end in losses, for lost time means lost production, and production provides both wages and profit.

It is a matter of record that in each of the past several years more corporations have offered better annual reports to stockholders and employees—both in editorial content and in typographical presentation. There is an undeniable trend providing the evidence that alert managements are rapidly recognizing the annual report as a dynamic force in constructive public relations, and as a medium through which to foster a wholesome understanding of industry among shareholders, employees, dealers and customers, as well as in communities where products are manufactured or distributed.

But the improvement in corporation reports in recent years is only the reflection of the good deeds of the few—not a majority. Today, two-thirds of America's corporations are backward in their annual reporting, as measured by the simplest standards of presenting adequate financial statistics and understandable yearly reviews of the business by the board chairman or president, or both!

The trend in improving annual reports is as follows:

The first move was the segregation of current assets and current liabilities which

made it possible for the investor to figure out for himself the "net working capital."

Then came the "comparative" balance sheets at the latest fiscal year-end and the previous one. Then came the introduction of "income accounts" and the publication of sales figures (gross or net). Next were created "financial comparisons" for two years or more; then the breakdown of sales dollars with an "income and out-go" chart or simplified complete income account.

The next improvement in the annual report was the addition of pictures showing plants, branches, offices or stores, with photographs of brand names of their products. Sometimes there were an informal photograph of the company's president to show the stockholders what he looks like, and pictures and biographies of the members of the board of directors. Then came the illustrated or photographic front covers designed by an artist who knows how to develop attractive format and select appropriate typography. Next came the dramatizing of statistics by symbols in cartoon fashion. A recent development is the inclusion of appropriate maps to show the location of plants, sources of raw materials, outlets, distribution centers, retail stores, etc.

A recognized standard of judging annual reports places the emphasis on facts and figures—out of a total possible 100 points, 60 points are considered for editorial content and financial operating statistics, while only 40 points are for typography, format and illustrations.

A modernized annual report can be a strong, interesting, and convincing human document to weld together for the general good of the corporation all of the elements upon which it depends.

It has been suggested that the annual report be strictly a factual document. Facts are the most eloquent exponent of a corporation's performance. Both the company's achievements and its problems should be disclosed. The latter, however, may be interpreted and clarified from the standpoint of the management. It should be understood, also, that an annual report is primarily a review, not a forecast. The stockholders want to know how the management is preparing for the future, but they do not expect any executive officer to assume the role of a prophet.

The physical requirements of any annual report will depend upon a number of factors: (1) the type of industry represented; (2) the size of the corporation, large or small; (3) the audience to which the report

will be sent—whether only stockholders, or if it also will be seen by employees, dealers, customers and others; and (4) whether it is to be a year-end review to be glanced at and tossed into the waste basket, or a “year-book” to be distributed to new stockholders, employees and others during the entire fiscal year.

With some idea of these basic factors, it is possible to determine how far the annual report, or “yearbook,” should go in size and variety of content. Generally speaking, no annual report should be less than 16 or more than 32 pages, and the most popular trim size is 8x11 inches or the same as the average news or business magazine. Not more than 50 per cent of the space should be devoted to editorial content, including the comparative balance sheets and income accounts, plus tabulations of at least ten years of financial and operating statistics. The remainder of the space, the other 50 per cent, should be filled with interpretive chart or pictorial graphs, maps, appropriate photographs (including that of the company’s president and those of major officers and the board of directors), and other appealing illustrations, which will encourage the reader to at least start reading the accompanying text.

Of course, the preparation and layout of the annual report should be turned over to a competent art director or printing production specialist. Very few treasurers or controllers will qualify to handle the typography and format of the report, and fewer board chairmen or presidents should assume authority as to what is good, or is not good, in the artistic presentation of the printed report.

No modernized annual report should be printed in less than two colors, and usually four or more colors are amply justified when the print order exceeds 10,000. In the case of a large corporation with hundreds of thousands of stockholders and employees, a generous supply of color and even expensive illustrations are warranted, because the unit cost of the report booklet is low when the printing run is large.

It must be kept in mind that the majority of the readers of annual reports probably did not finish high school. It is estimated that around 50 per cent of all stockholders are women—a good reason why the corporation annual report should be attractive to look at. The stockholder should not be underestimated. Once counted by the thousands, the shareholders of America today total in the millions.

As each little investor holds stock of only

4 or 5 corporations, each corporation annual report must be good to reassure him that the free enterprise system is most desirable for him, and for all the citizens of this country.

EDITOR’S NOTE: Mr. Travis describes in a letter the procedure used in making the annual surveys and judging the reports:

“In an effort to stimulate greater interest in the creation of more understandable and attractive annual reports the Detroit Trust Company established a library of interim and annual reports which was made available for the use of any interested company so that executives responsible for the preparation of annual reports could conveniently see what other companies are doing and benefit by contact with new methods and ideas.

“Our next important step in this same direction was to sponsor a statewide survey of annual reports published by Michigan companies. All companies whose principal business is in Michigan were invited to mail copies of their annual report covering the fiscal year for judging by an independent and impartial awards committee.

“The many entries were first sorted into two major divisions—reports to stockholders and reports to employees. Then, to equalize the “competition,” the reports were subdivided into six groups according to the size of the participants as determined by number of employees.

“This done, the judges went to work. They had the task of selecting the winners of first, second and third place awards for each type of report (stockholders’ report or employees’ report) in each of the six subdivisions. They also were charged with choosing the best reports designed to go to both stockholders and employees.

“We hope that by presenting these awards for outstanding annual reports we have succeeded in calling attention to the excellent work that is being done in this field by many Michigan companies, and have stimulated others to make similar efforts. We hope that the survey and the recent awards dinner served to encourage a further development of the trend toward clear and informative reporting, essential to a sound understanding of the American system of individual enterprise.”

NEW AWSCPA MEMBERS

AWSCPA welcomes: Betty Orr, 902 Johnson Street, Terrell, Texas, with the Atlantic Refining Company, Dallas, Texas; Marguerite Reimers, 418 Loretta Place, Seattle 2, with Horwath & Horwath; Zara Thomasson, 3812 Fairview Ave., St. Louis 16, with L. Ray Schuessler & Co.; Frances E. Tinsley, 4504 Chestnut St., Philadelphia 39, with Arthur Morton & Company; Mary A. Boyd, 2615 30th St., Lubbock, Texas, self employed; Mary M. Durkan, 903 S. Fillmore St., Arlington, Va., with Board of Governors of the Federal Reserve System; Mildred Jeanette Harry, 1910 East Archer, Tulsa, with Haskins & Sells.

QUALIFICATIONS OF THE ACCOUNTANT

By WILLIAM F. LOFLIN, C.P.A.

(Excerpts reprinted, by permission, from the *Bulletin of the Georgia Society of CPA's*)

A word is probably in order about the personal qualifications necessary for the work of an accountant. This is certainly no occupation for a person who doesn't like to attend to details. Order is the watchword of the accountant. He must have a strong capacity for analytical reasoning and knack for quick and accurate classification. He should be interested in organizational and operational aspects of all kinds of business firms, and he should be able to describe financial functions in words and figures. He should have a facility for numbers and figures, and he must be able to understand complex documents such as contracts and tax forms. Of all his physical assets, his eyes are perhaps the most important, for he is required to spend long hours checking numbers and figures.

In order for a candidate to attain the requirements for the Certified Public Accountant's certificate, he must have some of the following characteristics and aptitudes:

High moral character
Imagination, initiative and perseverance
Pleasing personality
General cleanliness and smartness of appearance
Self assurance and willingness to accept responsibility
Ability to talk and write effectively
Tact in dealing with others

Qualities of leadership

Professional sense of service

I take this opportunity to give the Ten

Commandments of an accountant:

1. You should be a good citizen and participate actively in community affairs;
2. You should proudly maintain professional standards, and humbly accept the discipline they entail;
3. You should know that professional men are judged by their hearts, minds and accomplishments, not their pocketbooks;
4. You should place your clients' interests before your own;
5. You should regard as a sacred trust your responsibility for the present and future welfare of your associates;
6. You should remember that to stop learning is to start dying;
7. You should not disparage your professional brethren;
8. You should cheerfully contribute time, thought, and money to assist the profession in fulfilling its obligations to society;
9. You should admit your errors, and profit by them;
10. You should always remember that God has given you talents to serve His purposes, not your own.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, AND CIRCULATION REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912, AS AMENDED BY THE ACTS OF MARCH 3, 1933, AND JULY 2, 1946

OF THE WOMAN C.P.A., published bi-monthly at New York, N. Y., for October 1, 1949.

1. The names and addresses of the publisher, editor, managing editor, and business managers are: Publisher, American Woman's Society of Certified Public Accountants and American Society of Women Accountants, 342 Madison Ave., New York 17, N. Y.
Editor, Jennie M. Palen, 67 Broad Street, New York 4, N. Y.
Managing Editor, None.
Business Manager, Helen Lord, 342 Madison Ave., New York 17, N. Y.
2. The owner is:
American Woman's Society of Certified Public Accountants (a non-stock corporation), Pres., Ruth A. Clark; Vice-Pres., Marion A. Frye, 342 Madison Avenue, New York 17, N. Y.
American Society of Women Accountants (a non-stock organization), Pres., Alice H. Aubert; Vice-Pres., Grace A. Dimmer, 342 Madison Avenue, New York 17, N. Y.
3. The known bondholders, mortgagees, and other security holders owning or holding 1 percent or more of total amount of bonds, mortgages, or other securities are: None.
4. Paragraphs 2 and 3 include, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting; also the statements in the two paragraphs show the affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner.

HELEN LORD, Business Manager

Sworn to and subscribed before me this 13th day of October, 1949.

Elisabeth J. Rubino
(My commission expires March 30, 1951)

[SEAL]

THE WOMAN C. P. A.

Editor

JENNIE M. PALEN, C.P.A.
67 Broad Street, New York 4, N. Y.

Business Manager

HELEN LORD, C.P.A.
342 Madison Ave., New York 17, N. Y.

ASSOCIATES

Tax Editor

MRS. TENNIE CREWS LEONARD, C.P.A.
Columbian Mutual Tower, Memphis, Tennessee

Idea Exchange Editor

PHYLLIS M. HAAN
Burroughs Adding Machine Company,
41 Pearl St., N.W., Grand Rapids 2, Mich.

Coast-to-Coast News

VIRGINIA THRUSH
436½ Frank St., Toledo 9, Ohio

Literary Editor

DORRIS C. MICHALSKE
16903 Lakewood Hts. Blvd., Lakewood 7, Ohio

AMERICAN WOMAN'S SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS OFFICERS

President

MARION A. FRYE, C.P.A.
601 Hanna Bldg., Cleveland 15, Ohio

Vice-President

EDITH MOORE, C.P.A.
Chattanooga Bank Bldg., Chattanooga 2, Tenn.

Vice-President

JEAN D. COLAVECCHIO, C.P.A.
1702 Industrial Trust Bldg., Providence, R. I.

Treasurer

HELEN F. MCGILLICUDDY, C.P.A.
656 Aldine Ave., Chicago 13, Ill.

Secretary

ROSEMARY HOBAN, C.P.A.
342 Lenox Ave., Detroit 15, Mich.

DIRECTORS

RUTH A. CLARK, C.P.A. (*Ex-Officio*)
1950 S. Vermont Ave., Los Angeles 7, Cal.

CAROL BELAU, C.P.A.
759 N. Milwaukee St., Milwaukee 2, Wis.

MARGUERITE GIBB, C.P.A.
306 Securities Bldg., Seattle 1, Wash.

VIRGINIA RUTH HUNTINGTON, C.P.A.
3312 Bellefontaine, Kansas City, Mo.

MARY STITH, C.P.A.
120 N. 2nd St., Apt. 203, Richmond 22, Va.

AMERICAN SOCIETY OF WOMEN ACCOUNTANTS OFFICERS

President

ALICE H. AUBERT, C.P.A.
42-22 Ketcham St., Elmhurst, L.I., N.Y.

Vice-President

GRACE A. DIMMER, C.P.A. (Publicity)
1966 National Bank Bldg., Detroit 26, Mich.

Vice-President

VERA JEAN BOBSENE (Legislation)
2341 Buckingham Rd., Los Angeles 16, Cal.

Secretary

ELINOR JANE HILL, C.P.A. (Year Book)
434 Mt. Prospect Ave., Clifton, N.J.

Treasurer

CLAIRE M. O'REILLY (Finance)
7812 Vernon Ave., Chicago 19, Ill.

DIRECTORS

MARION A. FRYE, C.P.A. (*Ex-Officio*) (New Chapter Development)

601 Hanna Bldg., Cleveland 15, Ohio

MARGUERITE GIBB, C.P.A. (Public Relations)
306 Securities Bldg., Seattle 1, Wash.

GRACE S. HIGHFIELD, C.P.A. (Program)
c/o Y.W.C.A., 65 S. 4th St., Columbus, O.

VEVA JOHNSON (Award)
c/o Potlatch Yards, Inc.
P.O. Box 2148, Spokane, Wash.

VIRGINIA THRUSH (Research)
436½ Frank St., Toledo 9, Ohio

VIVIAN G. WARNER (Education)
Larch Court, Apt. 6A, Muskegon, Mich.

VIRGINIA K. WOOD (Membership)
Thrust Company of Georgia, Box 4418, Atlanta, Ga.

CHAPTER PRESIDENTS

LILLIAN BOYD—Atlanta
West View Corp., 1680 Gordon St., S.W., Atlanta, Ga.

FLORENCE ORFORD—Chicago
2608 N. Burlington St., Chicago 14, Ill.

OLGA A. WARAK—Cleveland
26150 Zeman Ave., Euclid 23, Ohio

LILLIAN WIDMAIER—Columbus
1307 Parsons Ave., Columbus 6, Ohio

EDNA K. LEWIS—Des Moines
1920 Center, Apt. 100, Des Moines, Iowa

NORA J. FITZSTEPHENS—Detroit
14877 Rutherford Ave., Detroit 27, Mich.

PHYLLIS M. HAAN—Grand Rapids
Burroughs Adding Machine Co., 41 Pearl St., N.W.,
Grand Rapids 2, Mich.

JEAN LAPPINGA—Holland
658 Central Ave., Holland, Mich.

GEORGIA G. SCHLOEMAN—Indianapolis
4320 East 34th St., Indianapolis 18, Ind.

ALBERTA R. CRARY—Los Angeles
614 West Hadley St., Whittier, Calif.

ANTOINETTE SCHWEITZER—Louisville
566 Eastern Parkway, Louisville 8, Ky.

GRACE BARNETT—Muskegon
158 East Diana Ave., Muskegon, Mich.

CAROLYN ABERNETHY—New York
410 West 57th St., New York 19, N. Y.

MARION E. KERN—Philadelphia
1530 Chestnut St., Philadelphia 2, Pa.

DORIS A. DUNLAP—San Diego
408 Spreckels Bldg., San Diego 1, Calif.

EUNICE MESSERSMITH—San Francisco
1111 Green St., San Francisco 9, Cal.

MARGUERITE REIMERS, C.P.A.—Seattle
418 Loretta Pl., Seattle 2, Wash.

MARGARET SULLIVAN—Spokane
W. 1029 First Ave., Spokane, Wash.

ELIZABETH BROWNLEE—Terre Haute
318 Park St., Terre Haute, Ind.

ANNE TENNEY LONG, C.P.A. (N.J.)—Toledo
2146 Marlowe Rd., Toledo 6, Ohio